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Transcriber's Office

February 17, 1999 LR 21

SENATOR HARTNETT: No, no.

SENATOR COORDSEN: Thank you, Senator Hartnett. Ladies and gentlemen, I, quite frankly, am not going to be able to support this at this point in time. We're creating an entity... In Revenue Committee we have a fairly significant amount of controversy with nonprofit organizations and the prospects of those being caused to be taxed for a portion of the city or county services to be taxed for a portion of their exempt property that is used for profitable...profit-making purposes. As I read this proposal, it creates a provision in the constitution to allow an incorporated municipality to issue bonds that are not an obligation of the city, that apparently, and I would certainly stand corrected on someone else's time, that the bonds are secured or pledged by leases of the property to private, nonprofit entities. It.... My colleague, Senator Wickersham, indicated an uneasiness. I, too, would echo an uneasiness with the language in that, that perhaps the application of this might be broader than what the intent of the committee and its Chair is. And we may be creating a situation under which some very uncomfortable, although well-intentioned, efforts could be made by a city in the interest of supporting a nonprofit or providing for the economic development that would be brought to the community by the location of a large nonprofit entity in that community, and yet not work for the benefit of the city and that city's bond ratings in the manner that one would expect it to be. I would think that the language here would indicate that the intent...

SPEAKER KRISTENSEN PRESIDING

SPEAKER KRISTENSEN: One minute.

SENATOR COORDSEN: ...is that this be separated from the other obligations of the city in a manner that would not affect that city's bond ratings. But I'm wondering if that strong of a bright line can be drawn between the two types of bonds. So caution probably is the byword of the day at this moment. Thank you, Mr. Speaker.

SPEAKER KRISTENSEN: Senator Chambers.